

Message Text

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22

ORIGIN XMB-04

INFO OCT-01 EA-07 ISO-00 EB-07 COME-00 /019 R

66011

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APPROVED BY: EB/IFD/ODF:FHTHOMAS

XMB:CEHOUSTON

XMB:DOBEIM

EA/PHL:JRSARTORIUS

----- 038581

R 072144Z DEC 76

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

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E.O. 11652: N/A

TAGS: EMIN, RP

SUBJ: MAJOR PROJECT: PHILIPPINE COPPER SMELTER

REF: MANILA 16341, LOU MANILA 18492

1. IN REFERENCE TO THE PHILIPPINE ASSOCIATED COPPER AND REFINING CORPORATION PROJECT, EXIMBANK WAS APPROACHED BY THE BANCOM DEVELOPMENT CORPORATION (MR. ROLAND C. GAPUD) WHO INQUIRED WHETHER EXIMBANK WOULD ISSUE A PRELIMINARY COMMITMENT TO COVER ENGINEERING FEES FOR MCKEE. BY TELEXES TO MR. GAPUD DATED 9-29-76 AND 10-18-76, EXIMBANK ADVISED THAT IT COULD NOT ISSUE A PRELIMINARY COMMITMENT FOR THE MCKEE FEES UNTIL EXIMBANK HAD RECEIVED AND REVIEWED THE FEASIBILITY STUDIES WHICH MR. GAPUD MENTIONED TO EXIMBANK.

2. ALTHOUGH EXIMBANK DID NOT APPROVE SEVERAL APPLICATIONS TO PARTICIPATE IN THE FINANCING OF PHILIPPINE COPPER PROJECTS IN THE LAST SIX MONTHS ON THE GROUNDS OF POOR PROJECT ECONOMICS AND INADEQUATE PROJECT FINANCING PLANS, THESE DENIALS SHOULD NOT BE VIEWED AS MEANING THAT EXIMBANK WOULD

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NOT CONSIDER ANY COPPER PROJECTS IN THE PHILIPPINES. ON THE

CONTRARY, EXIMBANK IS PREPARED AND WILLING TO CONTINUE TO
CONSIDER SUCH PROJECTS; HOWEVER, BEFORE ANY PROJECT IS APPROVED
IT MUST BE CLEARLY DEMONSTRATED THAT IT IS COMMERCIALY VIABLE,
ADEQUATELY CAPITALIZED, AND THE PROPOSED OBLIGOR AND GUARANTOR
FOR SUCH A PROJECT WOULD OFFER A "REASONABLE ASSURANCE OF
REPAYMENT". ROBINSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COPPER, INDUSTRIAL PLANTS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 07 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE297595
Document Source: CORE
Document Unique ID: 00
Drafter: IECOLANTUONI
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760453-0634
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761265/aaaacdx.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 MANILA 16341
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 02 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 JUN 2004 by buchant0>; APPROVED <30 SEP 2004 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT: PHILIPPINE COPPER SMELTER
TAGS: EMIN, EIND, RP, XMB
To: MANILA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006